

UNITED STATES DEPARTMENT OF AGRICULTURE

Farm Service Agency
100 USDA, Suite 102
Stillwater, Oklahoma 74074-2653

OK Notice FLP-400

For: County Offices, Farm Loan Programs Teams

1924-B

Revised Commodity Price List for 2003 Planning Session

Approved by: State Executive Director



1 OVERVIEW

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Background

This notice replaces OK Notice FLP-317 (9-17-01). FmHA Instruction 1924-B requires prices for agricultural commodities be established on a statewide basis each year. These established prices should be used when developing Farm and Home Plans for loan applications and when processing applications for debt restructuring.

This notice replaces and revises selected commodity sale prices and Farm Service Agency direct commodity payments. **This pricing and payment information will be used when developing Farm and Home Plans for the 2003 production period beginning April 1, 2003.**

2 ACTION

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**Implementation
Responsibility**

The established prices in Exhibit 1 should be used by the Farm Loan Manager and applicants in developing the farm budgets for the 2003 crop year. The Farm Loan Manager will make these prices available to all applicants/borrowers requesting assistance for use in completing the Farm and Home Plan. Farmers who are able to prove with accurate records a premium price for a commodity and/or contracts with well-established markets will be allowed to use those prices. Producers will be required to provide documentation to support and verify any premium price used. Also, commodities of a lower grade or quality that require a lower pricing adjustment must have supporting justification on the county case file. Copies of contracts and other documents will be filed in the county files with the Farm and Home Plan.

Disposal

April 1, 2004

3-28-03

Distribution

County Offices

ANNUAL COMMODITY PRICE GUIDE FOR 2003 PLANNING SEASON

The following commodity prices have been established for the State of Oklahoma for use in developing realistic annual farm operating budgets for both insured and guaranteed loan making and servicing decisions.

Borrowers that participate in the Farm Security and Rural Investment Act of 2002 are eligible to receive direct and counter cyclical payments for covered commodities with contract acres. It appears that all covered commodities, except cotton and peanuts are expected to bring above the target price level for the 2003 planning period. The direct government payment as set out in the 2002 Farm Bill for those commodities should be included in the case flow as government payments. Cotton and peanut prices appear that they will remain below the loan rate. These two commodities should have the direct rate and 75% of the counter-cyclical rate included in the cash flow as government payments. Those dairy operations eligible for the Milk Income Loss Contract (MILC) Program will put this payment in as government payments. All direct, counter-cyclical & MILC payment calculations should be verified with the Farm Programs section in each county.

The intent of this price list is to assure compliance with policy and regulations that relate to prudent loan making and servicing actions. These prices will be used in developing feasible plans in accordance with FmHA Instruction 1924.57(d)(2).

Prices for other commodities can be requested from the Farm Loan Programs Section.

	<u>Commodity</u>	<u>Price</u>
1.	Wheat Per Bushel	\$ 3.10
	For all counties in Oklahoma except the following:	
	Beaver, Texas, Cimarron	3.00
	Harper, Woods, Alfalfa, Ellis, Dewey, Woodward, Roger Mills	3.04
	Tillman, Comanche, Cotton	3.09
2.	Grain Sorghum Per Cwt	3.80
3.	Grain Sorghum Per Bushel	2.13
4.	Cotton Per Pound	0.52
5.	Peanuts Per Pound	0.18
6.	Soybeans Per Bushel	5.25
7..	Corn Per Bushel	2.35
8.	Barley Per Bushel	1.75
9.	Oats Per Bushel	1.35
10.	Rye Per Bushel	3.50
11.	Alfalfa Hay Per Ton	100.00
12.	Other Hay Per Ton	75.00
13.	Corn Silage Per Ton	22.00
14.	Sorghum Silage Per Ton	18.00

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<u>Commodity</u>	<u>Price</u>
15. Watermelons Per Cwt	7.00
16. Cantaloupe Per Cwt	13.00
17. Milk Per Cwt	11.00
18. Manufactured or Surplus Milk (Cwt)	9.50
19. Sod (500 sq. ft. pallet)	55.00
20. Pecans Per Pounds, Improved	1.00
21. Pecans Per Pound, Native55
22. Goats - Kid - Per Head	30.00
23. Goat Per Head	40.00
24. Beef Cows Per Head	550.00
25. Cull Cows Per Cwt	35.00
26. Steer Calves Per Cwt (350-550 lbs.)	89.00
27. Heifer Calves Per Cwt (350-500 lbs.)	80.00
28. Feeder Steers Per Cwt (551-800 lbs.)	75.00
29. Feeder Heifers Per Cwt (501-700 lbs.)	72.00
30. Fat Steers Per Cwt	68.00
31. Fat Heifers Per Cwt	67.00
32. Dairy Calves (1-5 days old) (head)	65.00
33. Hogs Per Cwt	30.00
34. Feeder Pigs (40 to 50 lbs.) (head)	25.00
35. Lambs Per Cwt	80.00

Government Payments

1. Wheat per Bushel	(Direct Rate)	.52
2. Corn per Bushel	(Direct Rate)	.28
3. Grain Sorghum per Bushel	(Direct Rate)	.35
4. Barley per Bushel	(Direct Rate)	.24
5. Oats per Bushel	(Direct Rate)	.024
6. Soybeans per Bushel	(Direct Rate)	.44
7. Cotton per Pound	(Direct Rate & 75% Counter Cyclical Rate)	.17
8. Peanuts per Pound	(Direct Rate & 75% Counter Cyclical Rate)	.06
9. Milk Income Loss Contract Payment Per Cwt		.98

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ANNUAL COMMODITY PRICE GUIDE FOR 2003 PLANNING SEASON (Cont)

USE CURRENT CONTRACT PRICE FOR:

Catfish
Peaches, packed
Apples
Cabbage
Spinach
Sunflower Seeds
Potatoes
Tomatoes
Green Beans
Cow Peas
Native Grass Seed
Old World Bluestem Seed
Western Wheatgrass
Tall Wheatgrass

Turkeys
Breeder Flocks
Broilers
Commercial Flocks (chicken)
Eggs
Sesame
Mung Beans
Guar
Sweet Potatoes
Strawberries
Alfalfa Seed
Fescue Seed
Lovegrass Seed